

CHAMPIONING THE PROFESSION

Winning the bid to host the World Congress of Accountants (WCOA) 2010 has been a major result for the Malaysian Institute of Accountants (MIA), which is organising the event along with the International Federation of Accountants (IFAC).

Accounting and Business spoke to MIA president Abdul Rahim Abdul Hamid and WCOA 2010 organising committee

chairman YC Lee about how MIA managed to bag the prize.

Q How did Malaysia secure the right to host WCOA 2010?

YC LEE It was supposed to be held in the Americas in 2010 because of a convention that the congress was to be held in Asia Pacific, Europe and the Americas in turn. The MIA had to do a lot of work to change the sequence and

we decided to put in a very good bid – a bigger, better and more inclusive one.

And that's when we gathered the Ministry of Finance, Ministry of Tourism and Kuala Lumpur City Centre to put up a joint bid.

Q What tipped the scales in Malaysia's favour?

YC LEE I think it [IFAC] was very impressed with our bid, the top-notch convention facilities, whole-hearted support by the government and agencies, and what Malaysia has to offer as a tourist destination.

Q Was it a surprise when Malaysia won?

ABDUL RAHIM We were very confident because we wanted it. And I think a lot of people would have been very sad if we didn't win. We gave it our best shot.

YC LEE We felt we could convince IFAC that we have enough things happening here that people would like to come here in 2010. Asia is likely to lead the recovery in the world economy and there are high expectations that growth in this part of the world will surpass whatever is happening in the West.

Q Do you anticipate a lot of interest in WCOA 2010 from Asian nations, particularly China and India?

ABDUL RAHIM Around 50% of some 6,000 delegates will be from China, Japan, India and the Asean countries.

Q Are you confident that you can pull off the event successfully?

ABDUL RAHIM I don't know about you Lee, but I've put myself on the line!



WCOA 2010 organising committee chairman YC Lee

More than 6,000 finance professionals will converge in Malaysia next November for the country's first ever hosting of the World Congress of Accountants (WCOA) in Kuala Lumpur

YC LEE We are mindful about the challenges but we are also confident that we can do what we have intended.

Q How does the WCOA benefit the accounting profession?

YC LEE Countries in this part of the world are the next engine of growth in the coming decade and the spending power of the region's consumers is growing. The fact that we are also putting our views across about how the world economy should be and how global accounting standards should be developed, is already an acknowledgement of the importance of the region.

From the technical programme perspective, we are going to have about 150 world leaders showcasing what they know about accountancy, the economy and the environment. WCOA offers a great opportunity to listen to these experts.

*ACCA BACKS CONGRESS'S AGENDA

ACCA is one of the three gold sponsors for WCOA 2010. The other two are the Chartered Institute of Management Accountants (CIMA) and CPA Australia.

'The Malaysian Institute of Accountants (MIA) has been working with our sponsors on many fronts. They understand MIA's capability in terms of delivering a successful WCOA,' says WCOA 2010 organising committee chairman YC Lee.

ACCA chief executive Helen Brand says: 'Global economic conditions



MIA president Abdul Rahim Abdul Hamid

Q What does the WCOA mean for Asia as well as Malaysia?

YC LEE We estimate that the congress will provide a boost of between RM60m-RM70m (US\$17m-US\$20m) for Malaysia's economy.

When the foreign delegates come to Malaysia, they will not only spend money but also get to know more about Malaysia. In future, we hope they will return with their colleagues, friends and families.

The congress will benefit Malaysia in two ways – by providing recognition

for the accountancy profession itself, that is, Malaysians who are trained locally and the industries that support the growth of these accountants and second, by drawing attention to the educational systems for accountants. For example, Malaysia is one of the few places in the world where training in Islamic financing is available.

Q What will be your focus as MIA president in ensuring the WCOA 2010 is successful?

ABDUL RAHIM I was actually the MIA president when we bid for WCOA 2010. I subsequently stepped down when my term ended. But last July I was re-elected. I guess they wanted me back to deliver what we had bid for. It's an honour for me to be presiding in the run-up to the congress. WCOA 2010 will be top of my agenda for the next 15 months.

Lee Min Keong, journalist

WCOA 2010 will run from 8-11 November at the Kuala Lumpur Convention Centre. For more information, go to the WCOA website at www.wcoa2010kualalumpur.com

require a strong focus on finance in business strategy and operations. As a result, we are seeing a new, value-adding agenda for finance professionals.

'ACCA is keen to support this, highlighting the role of accountants as promoters of sound business practice, champions of sustainable development and identifiers of value drivers.

'The theme of WCOA 2010 is at the heart of this new agenda and ACCA is delighted to once again be a sponsor.'